

Figure 1

Express Mail Label No.: EJ622909196US

Date of Deposit: March 3, 2004

determine fund requirements identify at least one potentia, investment manager invite Bid(s) from the investment Manager(s) to acheve fundamental veturn Does bid (s) Satisfy fund sequirements 10 appoint investment manager receive performance report determine whether investment Manager Meets targets

Figure 2

Express Mail Label No.: EJ622909196US

Date of Deposit: March 3, 2004

## Capital Employed and Required Dividends - Reinvestment of Dividends basis

Year	Required Dividends in year	Capital Employed at year end
	\$m	\$m
Start		100.000
Year 1	4.060	107.120
Year 2	4.349	114.747
Year 3	4.659	122.917
Year 4	4.990	131.669
Year 5	5.346	141.043

Figure 3

Express Mail Label No.: EJ622909196US

Date of Deposit: March 3, 2004

## Capital Employed and Required Dividends -Partial Income Withdrawal basis

Year	Required Dividends in year \$m	Income Remitted to Trustees \$m	Income Reinvested \$m	Capital Employed At Year \$m
Start				100.000
Year 1	4.060	3.045	1.015	104.030
Year 2	4.224	3.168	1.056	108.222
Year 3	4.394	3.296	1.098	112.584
Year 4	4.571	3.428	1.143	117.121
Year 5	4.755	3.566	1.189	121.841

Figure \_\_\_\_

Express Mail Label No.: EJ622909196US Date of Deposit: March 3, 2004

## Capital Employed and Required Interest -Reinvestment of Interest basis

Year	Required Interest in year	Capital Write off	Capital Employed at year end
	\$m	\$m	\$m
Start		.*	100.000
Year 1	7.514	2.204	105.310
Year 2	7.913	2.321	110.902
Year 3	8.333	2.445	116.790
Year 4	8.776	2.574	122.992
Year 5	9.242	2.711	129.523



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## Accumulated Interest and Fair Value - Reinvestment of Interest basis

Year	Accumulated Interest	Fair Value Of Stock	Capital Employed
	\$m · · ·	\$m	\$m
Start		•	100.000
End Year 1	7.514	97.796	105.310
End Year 2	15.428	95.474	110.902
End Year 3	23.761	93.030	116.791
End Year 4	32.536	90.455	122.991
End Year 5	41.779	87.744	129.523



Express Mail Label No.: EJ622909196US Date of Deposit: March  $^{3}$  , 2004

SAMPLE PENSION SC											
	SAMPLE PENSION SCHEME - Equities - Reinvestment basis	vestment basis							Copyright John Woods & Associates Ltd 2002	ts & Associates Lto	
Three Years Operation Book Figures	Book Figures										
				ADJUST			ADJUST			ADJUST	
		POSITION	INVESTMENT	CAP. EMPLD.	POSITION	INVESTMENT	CAP. EMPLD.	POSITION	INVESTMENT	CAP. EMPLD.	POSITION
		. AT	TRANSACTIONS	AT END OF	AT	TRANSACTIONS	AT END OF	AT	TRANSACTIONS	AT END OF	AT
NARRATION		1.1.2002	- Y2002	Y2002	31.12.2002	Y2003	Y2003	31.12.2003	Y2004	Y2004	31,12,2004
	8										
INVESTMENTS PURCHASES	ASES 9		000,008,8			5,800,000			7,200,000		
INVESTMENTS SALES	10		3,300,000			1,440,000			71,100,000		
INVESTMENTS COST OF SALES	P SALES 11		2,900,000			1,200,000			200,000		
INVESTMENTS- BOOK COST	COST 12	000,000,86	3,800,000		103 300 000	4,503,000		108,500,000			(15 000 000
MARKT EXCESS	ESS 13		(	200	11,600,000			1.:.13,190,000	(000'066'9).		000'009'9
MARKT VALUE	UE 14	:::			115,500,000	6,190,000		121,490,000	(0007081)		121.500,000
OPERATING CASH	15	2,000,000	(974,990)		1,025,010	488,000		1,483,010	(674,890)		919,020
	16										
BROKER-CASH	11		410,148		410,148	(210,000)		200,148	365,134		586,282
-INDEBTEDNESS	18		(555, 158)		(565,158)	700,000		144.842	(510,144)		(386,302)
	19										
CUSTODIAN-CASH	20				80,000	(48,000)		32,000			102.004
-REFUND TAX	21		40,000		40,000	20,000		900 09	.200,022		140.000
	22										
TRUSTEES CURR A/C	23										
	24										
TOTAL ASSETS	. 25	100,000,000	16,500,000	0	118.500.000	7,125,006	ø	122,620,000	(0001062)	0	122 830,000
-	28							•			
INVESTMENT INCOME	72		(opo:opa:#)			(6,600,000,8)			(600'08/5)		
ADMIN EXES (INVEST)	28		300,000			310,000			280,000		
NET INVESTMENT INCOME			(4,500,000)	. 4,060,000	(440,000)	(5,280,000)	(5,280,000) 37, 4,349,072	(BZe'DdC').	(\$,400,000)	; 4,658,726	(2.22.202
	30										٠
MARKET CHANGE	31				ita I	(1,590,000)			000'069'9		
PROFITS/LOSSES ON SALE	ALE 32		(400,000)			(240,000)			(400,000)		
PROFITS/LOSSES ON EXCH	хсн					Φ			0		
NET MARKET MOVEMENT	۲٦ 34		(12,000,000)		(12,000,000)	(1,630,000)		(13,830,000)	6.290,000		98 98 to
	35										
TARGET GROWTH	36			3,060,000	3,050,000		3,277,872	6337 672		3,511,256	\$ 843,128
	37										
CAPITAL EMPLOYED	38	(100,000,000)		., ' (7,120,000)	(107,120,000)		*_^!(7,626,944)	4114,746,8441		(8,163,982)	(122.845.928)
	39										
CHECK TOTAL = ZERO	40	9	O	0	0	0	9	0	0	0	Đ
KEY - NICHTE											
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SON A CONTROL OF THE PARTY OF T		WWW									

Express Mail Label No: EJ622909196US Date of Deposit: March 3, 2004

INCOME INVESTMENT		045	E45	F45	G45	H45	145	345	K45	242	M45
SAMPLE PENSION SCHEME - Equities - Reinvestment basis	s - Reinves	tment basis							Copyright John Woods & Associates Ltd 2002	ds & Associates Ltd	2002
Three Years Operation Performance Reports	eports										
Parametors											
Yield basis %	48	4.0									
Growth basis %	20	3.0									
Fundamental Return %	51	7.12									
Porformance in money terms	2	Start V2002		2002	Cumulativa		Y2003	Cumulativa		Y2004	Cumulative
Manager - extra income	55			440,000;	440,000		940,928	į.		841,274	2,222,202
	29										
Revaluation Effects	57										
Capitalisation of extra income	28		11,1391,1113		11,391,111	. 77. 21,988,189		33,379,400			52.187.244
- Other Revaluation	83		(2.451,111)	8,940,000	(4,451,111)	(23,436,061)	(1,447,872)	(45,867 (72)	(28,589,201)	(9,801,255)	44834
	90				8,380,000			8,873,0%			(88,628)
	2										1010
Capital Employed	62	000,000,0014.			.,~ 107;120,000;			114,746,944			122,916,926
	63										
Market Value	48	.100,000,000:			116,500,000			1.123.620,000			122,830,000
	65										***************************************
Check Digit=0	99				9			Đ			Ġ
Monday Add on proping Could Employed	900			20002	oviteliumi		Y2003	Cumulativa		Y2004	Cumulative
Cossed on Opening Copies Copies	oyeo)	20		. 61.4	61 2		7.12			7. 7.12	7.12
Manager outperformance		12		0,44	0.44		1.75			6.73	89.0
Revaluation Effects		72									
- Capitalisation of extra income		73		11,39	. 11.39		\$7 20.53 ·	15, 45, 15,87		16.37	16.04
- Other Revaluation		74		-2.45			. 21.88	-12.70		-2	-16.98
Total Rate of Return		75		OF 81	18.50		6.85	11,46		900	7.26
NPCTS.											
ADDITIONS & CROSSCASTS											
CALCULATED FIGURE	2 15,00										

Express Mail Label No.: EJ622909196US Date of Deposit: MArch  $^3$ , 2004

1	INCOME INVESTMENT		3	Ξ	ī	5	Ξ	Ξ	5	K	2	M1
Application bear Rightes   Application bear Ri	SAMPLE PENSION SCHEME - Eq	juities - Inco	ne withdrawal basis							Copyright John Wood	ts & Associates Lite	1 2002
ALTERNOL   ALTERNOL	Three Years Operation Book Figu	res										
					ADJUST			ADJUST			ADJUST	
PACIFICATION   PACIFIC			POSITION	INVESTMENT	CAP. EMPLD.	POSITION	INVESTMENT	CAP. EMPLD.	POSITION	INVESTMENT	CAP. EMPLD.	POSITION
Name			AT	TRANSACTIONS	AT END OF	AT	TRANSACTIONS	AT END OF	AT	TRANSACTIONS	AT END OF	AT
MANATIVE PURCHASES	NARRATION		1.1.2002	Y2002	Y2002	31.12.2002	Y2003	Y2003	31.12.2003	Y2004	Y2004	31:12.2004
STATE   CHARGE   STATE   STA		8										
Comparison	INVESTMENTS PURCHASES	Ġ		5,540,000	5		000,008,1			3,344,000		
NAMEST PACES   11   12   13   13   13   13   13   13	INVESTMENTS SALES	우		3,300,000			1,640,000			74:100:000		•
MARKET PROCESS   14   16-050.000   16-050.	INVESTMENTS COST OF SALES	F			, C		1,200,000			700,000		
MARYT PLACES   14   14   14   14   14   14   14   1	INVESTMENTS- BOOK COST	12	98,000,000			100,640,000	GOD GOD		101243.000	000779872		100,884,000
MAMONT VALLICE   14   16   16   16   16   16   16   16	MARKT EXCESS	5	0, .			11,460,000	1,360,000		12,820,000	(6,264,000)		6,556,000
PATING CASH   15   2,000,000   161,000   161,000   162	MARKT VALUE	4	000,000,86		***	000'001'211	000'096'±			(000'029'E)		110,440,000
NET   19   19   19   19   19   19   19   1	OPERATING CASH	15	2,000,000			1,025,010	469,000		1,433,010	(674,990)		<b>618,020</b>
Communication   17   Communication   18   Communi		16										
NOTESTEDNIESS   14   NOTESTEDNIESS   15   NOTESTE	3ROKER-CASH	17		410.148		410,148	(210,000)		200,148	365, 134		586,282
TODIANI-CASH   19   19   19   19   19   19   19   1	-INDEBTEDNESS	18		(535,158)		(565 (58)	200,000		144,842	(510,144)		(386,302)
CHICADAL-CASH   20   Biologic   CHICADAL CASH   21   CHICADAL CASH   CHICADA		19										
REFUND TAX   21   44,000   1	CUSTODIAN-CASH	20		000.08		90°08	(48,000)		32,000	70,000		122,000
Color   Colo	-REFUND TAX	21		40,000		40,000	20,000		ge0 de	060 05		110,000
STEES CURR AC   23   35   400 000 000   1,13,145		22						3				200000000000000000000000000000000000000
A   A   A   A   A   A   A   A   A   A	RUSTEES CURR A/C	23		•:-:-		215 000	ogeroger#	(3,167,714)	1,047,287	3,478,000	(3,295,372)	1277.814
AL ASSETS   25		24										
STANINI NOOME   27   (4600,000)   (164,000,0	OTAL ASSETS	25	100,000,000			113,315,000	6,890,000	(3.167,714)	117,037,287	(744,000)	(3.295.372)	112.997.914
INVESTMENT INCOME   27   (4 600 000)   (4,000 000   (4,		26										
INVESTMENT INCOME	NVESTMENT INCOME	72		(4,800,000)			(9,400,000)			(5,400,000)		
INVESTMENT INCOME   29	DMIN EXES (INVEST)	28		300,000			310,000			280,000		***************************************
KET CHANGE         30         (1/360,000)         (1/360,000)         (2/360,000)         (2/360,000)           FITSLOSSES ON SALE         32         (400,000)         (400,000)         (4/301,000)         (4/301,000)           FITSLOSSES ON EXCH         33         (400,000)         (4/301,000)         (4/301,000)         (4/301,000)           MARKET MOVEMENT         34         (1/300,000)         (4/301,000)         (4/301,000)         (4/301,000)           SET GROWTH         35         (1/300,000)         (1/300,000)         (1/300,000)         (1/300,000)         (1/300,000)           SET GROWTH         36         (1/300,000)         (1/300,000)         (1/300,000)         (1/300,000)         (1/300,000)           SET GROWTH         35         (1/300,000)         (1/300,000)         (1/300,000)         (1/300,000)         (1/300,000)         (1/300,000)           OK TOTAL = ZERO         40         (1/300,000)         (1/300,000)         (1/300,000)         (1/300,000)         (1/300,000)         (1/300,000)           ADDITIONS (LORGESTAGES) SERVINGENERS (LORGESTAGES)         (1/300,000)         (1/300,000)         (1/300,000)         (1/300,000)         (1/300,000)         (1/300,000)         (1/300,000)         (1/300,000)         (1/300,000)         (1/300,000)         (1/300,	JET INVESTMENT INCOME	29		(600,005.)		(445,000)		4,223,618	(#304382)	(5, +70,000)	4,393,830	aos,562)
INFET CHANGE         31         (11,480,000)		30										
FITS/LOSSES ON SALE         32         (400,000)	AARKET CHANGE	31								<b>3</b> .		
FITS/LOSSES ON EXCH         33         (1) 880,000	ROFITS/LOSSES ON SALE	32								(400)		
MARKET MOVEMENT         34         (1) 860 000)         (1) 860 000)         (1) 860 000)         (1) 860 000)         (1) 860 000)         (1) 860 000)         (1) 860 000)         (1) 860 000)         (1) 860 000)         (1) 860 000)         (1) 860 000)         (1) 860 000)         (1) 860 000         (1) 860 000)         (1) 860 000 <td>ROFITS/LOSSES ON EXCH</td> <td>33</td> <td></td> <td>0</td> <td></td> <td></td> <td>D</td> <td></td> <td></td> <td>Ó</td> <td></td> <td>500000000000000000000000000000000000000</td>	ROFITS/LOSSES ON EXCH	33		0			D			Ó		500000000000000000000000000000000000000
SET GROWTH 36   3.5   3.015,000   3.015,	IET MARKET MOVEMENT	34		(11,860,000)		(11,860,0d0)	(#800,000)		13,860,000	5.884.000		£ 756,900
SET GROWTH 36		35										
TITAL EMPLOYED   38   (100,000,000)   (1-4,0	ARGET GROWTH	98			. < . 3,015,000	3,015,000		c4' - 3,136,505 )	\$651548		-	9,416,410
TIAL EMPLOYED   38   (100,000,000)   (1, (4,00		37									Î	
CK TOTAL = ZERO         39         6         6         6         6         6         6         6         6         6         6         6         6         6         6         6         6         6         7         6         7	SAPITAL EMPLOYED	88	(100,000,000)		, (4,030,000)	(104,030,000)		(4,192,409)	(108,222,409)		.(4,391,363)	(112,483,772)
CK TOTAL = ZERO         40         6         6         6         6         8         8           -iAMPLITS         -		88								_		
	HECK TOTAL = ZERO	4	<del>6</del>		Đ	ā	g G	Đ	0	9	Ö	0
ADDITIONS & CARCACACACACACACACACACACACACACACACACACA	ſ											
	ADDITIONS & GROSSCAS											

Express Mail Label NO: EJ622909196US Date of Deposit: Märch 3, 2004

INCOME INVESTMENT		D45	E45	F45	645	H45	54	345	K45	L45	M45
SAMPLE PENSION SCHEME - Equities - Income withdrawal basis	s - Incon	ne withdrawal basis							Copyright John Woods & Associates Ltd 2002	s & Associates Ltd	2002
Three Years Operation Performance Reports	eports										
Paramotors											
Yield basis %	49	4.00									
Growth basis %	20	300									
Fundamental Return %	53	7,12 3 3.5 2.23									
Income withdrawal %	52		3.00			3.00			3,00		
Capital Employed increase %	53		4.03 S & & & &			4.03			4:03 12 1 1 1 1 1 1 1 1 1 1		
Performance in money terms	2										
	55	Start Y2002		Y2002	Cumulative		Y2003	· Cumulative		Y2004	Cumulative
Manager - extra income	26			. 440,000			A. 7. 866.382	%_866,382 :- 4 ; 17,308,382		726,170	726,170 2.032,552
	57										
Revaluation Effects	88										
- Capitalisation of extra income	28		~ ~ ~ 11,079,689		11,079,689	19,921,218.		31,000,907	15,026,507	v3000	41,027,414
- Other Revaluation	L			8,845,000.	(4,234,689)	(21,257,722)	(21,257,722) (1,336,505)	(23,492,411)	~ (25.153,413).	. (9.126.906)	(48.045.824)
	61				96286,000			8,814,878			614.143
	82										
Capital Employed	63	.000'000'001			104,030,000			108,222,409			112,583,772
	64										
Market Value	65	100,000,000			113,315,000			117,037,287			. 112,997,914
	99							_			
Check Digit=0	67				O			O			o
Performance as Rate of Return - % pa											
(Based on opening Capital Employed)	loyed)			Y2002	Cumulative		Y2003	Cumulative		Y2004	Cumulative
Fundamental Return		71		5.7.12	21.7		7.12	7.12		7.12	7.12
Manager outperformance		72			Jee 0.44		1. 1. 1. 0.83	79.0		0.67	0.65
Revaluation Effects		27									
- Capitalisation of extra income		74		2. 7.11,08	11.08		19.15	15.04		14.81	14.97
- Other Revaluation		75		-2.23			20.43	-11.80		-23.24	-15.79
Total Rate of Return		76		15.41	16.41		299	Jan. 70 1. 11.43		-0.54	7.25
NPUTS											
ADDITIONS & CROSSCASTS		****									
CALCATED BIGHER			_				_				

Express Mail Label No.: EJ622909196US Date of Deposit: March 3, 2004

SAMPLE PENSION SCHEME - Bonds - Reinvestment basis											
	- Reinvest	tment basis							Copyright John Woods & Associates Ltd 2002	s & Associates Ltd	2002
Three Years Operation Book Figures											
				. ADJUST			ADJUST			ADJUST	
		POSITION	INVESTMENT	CAP. EMPLD.	POSITION	INVESTMENT	CAP. EMPLD.	POSITION	INVESTMENT	CAP. EMPLD.	POSITION
		AT	TRANSACTIONS	AT END OF	. AT	TRANSACTIONS	AT END OF	AT	TRANSACTIONS	AT END OF	AT
NARRATION		1.1.2002	Y2002	Y2002	31.12.2002	Y2003	Y2003	31.12.2003	Y2004	Y2004	31.12.2004
INVESTMENTS PURCH. INITIAL	8		100,000,000.								
SUBSEQUENT	6		0			0			e ·		
INVESTMENTS SALES	9		0			0			0		
INVESTMENTS COST OF SALES	11		0			O			O		
INVESTMENTS- BOOK COST	12		00000000000	0	100,000,000	D		100,000,000	0		100,000,000
MARKT EXCESS	13	0	(2:204)		(2,204,255)	(2,321,301)		(4,525,556)	(2,444,562)		(6.970,118)
MARKT VALUE	4			0	97,785,745	(105,125,301)		95,474,444	(2,444,562)		93,029,883
OPERATING CASH	15	100,000,000	(100:000:000)		c	0		6	o.		Ġ
	18		<u> </u>								
BROKER-CASH	4				0	a		6	a		a
INDEBTEDNESS	8		0		0	0		ъ	о.		o
	18										
CUSTODIAN-CASH .	20		7,514,255		1,314,255	7,913,262		15,427,517	B, 333, 45B	·	23,760,923
-REFUND TAX	21		•		O	g		o	g .		o
	22										
TRUSTEES CURR A/C	23										
	24										
TOTAL ASSETS	25	100,000,000	5,310,000	0	105,310,000	5,581,961	6	110,901,981	\$28,888,3	o	146 790 855
	28										
INVESTMENT INCOME	27		(7,514,255)		Ì	(7,913,262)			(8,333,456)		
ADMIN EXES (INVEST)	28		0.			O			0		
NET INVESTMENT INCOME	59		(7,514,255)	7,514,255	o	(7.913,252)	7,913,262	G	(8,334,450)	8,383,456	<b>4</b>
	S										
MARKET CHANGE	5		2,204,255			2,321,301			2,444,592		
PROFITS/LOSSES ON SALE	32					e :			ò		
PROFITS/LOSSES ON EXCH	33		0			o	8	<u>P</u>	0		***************************************
NET MARKET MOVEMENT	8		2,204,255	(2,204,255)	6	2,321,301	. (2,321,301)	0	2.444.562	(2,444,562)	5
	35										
	36										
	37										000000000000000000000000000000000000000
CAPITAL EMPLOYED	38	(100,000,000)		(5,310,000)	(405,310,000)		(5,591,961)	(110801961)		(5,838,894)	(116,780,455)
	38										
CHECK TOTAL = ZERO	40	0	Đ	0	O	0	0	0	0	0	0
٦									-		
KEY +NPUTS				+	+				1		
ADDITIONS & CROSSICASTS		***			1						
CALCULATED FIGURE.			Workings								
Parameters			Coupon 1								
Running Yield basis %	48	7,4158	Coupon 2	cme,707,8	cns*/			1		1	Cole Volume

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SAME PERSONE NUMBER IN COMMENT AND AND SAME PERSONE SAME PER												
PLE PENSION SCHEIBLE - Bonds - Relativustriannent basis   Start Yacoz   Curmulativo   Copyright John Woods & Associates total Copyright John Woods & Copyright John Woods & Associates total Copyright John Woods & Associates total Copyright John Woods & Copyri	COME INVESTMENT		052	E52	F52	G52	H52 .	152	J52	K62	797	M52
Manager - cutra income Reports   55   Start Y2002   Cimmistrue   Manager - cutra income Reports   55   Start Y2002   Cimmistrue   Cimmistrue   Start   Start	MPLE PENSION SCHEME . Bonds .	Reinvestr	nent basis						C	opyright John Woods	& Associates Ltd:	2002
Abanggar-actral fricands   56   Start Y2002   Cumulative   T2004   Cumulative   T2064   Cumulative   T2004   Cumulative   T204   Cumulative   T2004   Cumu	ree Years Operation Performance Re	oports										
Manuager - uniformen   Sis   Start Yzaoz   Cumulativo   Yzaoz   Yzaoz	formance in money terms											
Managgration   St   St   St   St   St   St   St   S		28	Start Y2002		Y2002			Y2003	Cumulative		Y2004	Cumulative
Provincinc Flicts   556   Capital Employed	Manager - extra income	57			٠.				0		0	0
Forentiation Effects   58   Page		58										
Capital Employed   614   615	Revaluation Effects	28										
Cobiner Revaluation   61   Cobiner Revaluation   62   Cobiner Revaluation   62   Cobiner Revaluation   62   Cobiner Revaluation   62   Cobiner Revaluation   63   Cobiner Revaluation   63   Cobiner Revaluation   64   Cobiner Revaluation   65   Cobiner Revaluation	Capitalisation of extra income			•		0	0					G
Capital Employed 63   63   100,000,000   65   100,000,000   65   100,000,000   65   100,000,000   65   100,000,000   65   100,000,000   65   100,000,000   65   100,000,000   65   100,000,000   65   100,000,000   65   100,000,000   65   100,000,000   65   100,000,000   65   100,000,000   65   100,000,000   65   100,000   65   100,000	- Other Revaluation	15		0		Q	0 62.				C	9
Capital Employed   64   100,000,000   105,310,000   110,301,301   110,730   110,301,301   110,730   110,301,301,301   110,301,301,301   110,301,301,301   110,301,301,301,301,301   110,301,301,301,301,301,301,301,301,301,		62				9			Đ			6
Capital Employed 64 ;100,000,000   105,310,000   105,310,000   110,301,901   110,301		83										
Market Value   66   100,000,000   105,310,000   110,201,501,501   110,201,501   110,	Capital Employed	64	100,000,000			.105,310,000			110,901,961			116,790,855
Marketi Velue   66   100,000,000   105,310		65										
Check Digl=0         68         0         <	Market Value	99	100,000,000			105,310,000			110,901,961			116,790,855
Check Digit=0   68   68   68   68   68   68   68   6		67						Ì				
State of Return - % pa   Y2002   Cumulative   Y2003   Cumulative   Y2004	Check Digit=0	88				0			a			5
Classed on opening Capital Employed)												
Classed on opening Capital Employed   720   72002   Cumulative   72002   72004   Cumulative   72002	ormance as Rate of Return - % pa											
Fundamental Return         72         531         531         531         531           Manager outperformance         73         0.00         0.00         0.00         0.00         0.00         0.00           Revaluation Effects         75         0.00         0.00         0.00         0.00         0.00           - Other Revaluation         77         £31         £43         6.00         0.00           Initial Rate of Return         77         £31         £31         £33           Abbitions         Abbitions         6.01         6.01         6.00         6.00	(Based on opening Capital Empl	loyed)			Y2002	Cumulative		Y2003	Cumulative		Y2004	Cumulative
Manager outperformance         73         0.00<	Fundamental Return		72		531	5,31		5.31	5.34		5,31	6.31
Revaluation Effects         74         0.00 <td>Manager outperformance</td> <td></td> <td>73</td> <td></td> <td>00.0</td> <td>00'0</td> <td></td> <td>00.0</td> <td>0.00</td> <td></td> <td>0.00</td> <td>0,00</td>	Manager outperformance		73		00.0	00'0		00.0	0.00		0.00	0,00
- Capitalisation of extra income         75         0.00	Revaluation Effects		7.4									
Other Revaluation   76	- Capitalisation of extra income		7.5			00'0			00'0		00.0	0.00
Total Rate of Return	- Other Revaluation		9.2			00.0		1	00'0		0.00	0.00
	Total Rate of Return		11		531	531		123	5.31		4.71	0.01
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